

Article 8.

Memoranda of Leases and Options.

**§ 47-117. Forms do not preclude use of others; adaptation of forms.**

(a) The form prescribed in this Article does not exclude the use of other forms which are sufficient in law.

(b) The prescribed form may be adapted to fit the various situations in which the grantors or grantees are individuals, firms, associations, corporations, or otherwise, or combinations thereof. (1961, c. 1174.)

**§ 47-118. Forms of registration of lease.**

(a) A lease of land or land and personal property may be registered by registering a memorandum thereof which shall set forth:

- (1) The names of the parties thereto;
- (2) A description of the property leased;
- (3) The term of the lease, including extensions, renewals and options to purchase, if any; and
- (4) Reference sufficient to identify the complete agreement between the parties.

Such a memorandum may be in substantially the following form:

MEMORANDUM OF LEASE

\_\_\_\_\_  
(Name and address or description of lessor or lessors)  
hereby \_\_\_\_\_ lease(s) \_\_\_\_\_ to \_\_\_\_\_

, \_\_\_\_\_  
(Name and address or description of lessee or lessees)  
for a term beginning the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
(Month) (Year)  
and continuing for a maximum period of \_\_\_\_\_, including extensions and renewals, if any,  
the following property:

(Here describe the property)

(If applicable: [There exists an option to purchase with respect to this leased property, in favor of the lessee which expires the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, which  
(Month) (Year)

is set forth at large in the complete agreement between the parties].)

The provisions set forth in a written lease agreement between the parties dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, are hereby incorporated in this memorandum.  
(Month) (Year)

\_\_\_\_\_  
(Lessor) [Seal]

\_\_\_\_\_  
(Lessee) [Seal]

(Acknowledgment as required by law.)

(b) If the provisions of the lease make it impossible or impractical to state the maximum period of the lease because of conditions, renewals and extensions, or otherwise, then the memorandum of lease shall state in detail all provisions concerning the term of the lease as fully as set forth in the written lease agreement between the parties.

(c) Registration of a memorandum of lease pursuant to subsections (a) and (b) of this section, shall have the same legal effect as if the written lease agreement had been registered in its entirety. (1961, c. 1174; 1999-456, s. 59.)

**§ 47-119. Form of memorandum for option to purchase real estate.**

An option to purchase real estate may be registered by registering a memorandum thereof which shall set forth:

- (1) The names of the parties thereto;
- (2) A description of the property which is subject to the option;
- (3) The expiration date of the option;
- (4) Reference sufficient to identify the complete agreement between the parties.

Such a memorandum may be in substantially the following form:

NORTH CAROLINA

\_\_\_\_\_ COUNTY

In consideration of , the receipt \_\_\_\_\_  
(Set out consideration)

of which is hereby acknowledged, \_\_\_\_\_  
(Name and address of person selling option)

does hereby give and grant to \_\_\_\_\_  
(Name and address of person buying option)

the right and option to purchase the following property:

(Here describe property)

This option shall expire on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The provisions set forth in a written option agreement between the parties dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, are hereby incorporated in this memorandum.

Witness our hand(s) and seal(s) this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
(Seal)

(1961, c. 1174; 1999-456, s. 59.)

**§ 47-119.1. Form of memorandum for contract to purchase real estate.**

A contract to convey real estate may be registered by registering a memorandum thereof which shall set forth all of the following:

- (1) The names of the parties thereto.
- (2) A description of the property which is subject to the contract.
- (3) The expiration date of the contract.
- (4) Reference sufficient to identify the complete agreement between the parties.

The memorandum may be in substantially the following form:

NORTH CAROLINA

\_\_\_\_\_ COUNTY

\_\_\_\_\_  
(Name and address of person contracting to sell real estate)  
and

\_\_\_\_\_  
(Name and address of person contracting to purchase real estate)  
have entered into a contract to sell and purchase the following property:

\_\_\_\_\_  
(Here describe property)

This contract provides for a closing date of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The provisions set forth in a written contract to convey real estate between the parties dated the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, are hereby incorporated in this memorandum.

Witness our hand(s) and seal(s) this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
(Seal)  
(Seal)

[Acknowledgement notarial certificate by all parties, as provided by applicable law in order to register in the office of the register of deeds of the county in which the property is located.]

The titles of the contract and the parties thereto, as contained in the original written contract, may be substituted in lieu of the above references. (2011-351, s. 1.)

**§ 47-120. Memorandum as notice.**

Such memorandum of a lease, an option to purchase real estate, or a contract to convey real estate as proposed by G.S. 47-118, 47-119, or 47-119.1 when executed, acknowledged, delivered and registered as required by law, shall be as good and sufficient notice, and have the same force and effect as if the written lease, option to purchase real estate, or contract to convey had been registered in its entirety. However, it shall be conclusively presumed that the conditions of any contract to purchase that is the subject of a recorded memorandum under this section have been complied with or have expired and are no longer enforceable as against creditors or purchasers for valuable consideration who have recorded their interests after the memorandum from and after the expiration of 60 days from whichever of the following events occurs first:

- (1) The closing date stated in the memorandum, or any recorded extension or renewal of the memorandum, signed by the parties and acknowledged before an officer authorized to take acknowledgements.
- (2) The date when the conditions of the contract to convey, including payment of the last installment of earnest money or balance of purchase price (other than a purchase money note or deed of trust), and delivery of the deed from the seller to buyer were required by the terms of the recorded memorandum to have been performed, or the date of any recorded extension or renewal thereof signed by the parties and

acknowledged before an officer authorized to take acknowledgements.  
(1961, c. 1174; 2011-351, s. 2.)